



HOME INVESTMENT FUND

PROGRAMS

| | | | | |
|--|---------|---------|----------------|-----------|
| | 2005-06 | 2006-07 | 2007-08 | 2008-09 |
| | Actual | Budget | Adopted | Projected |

Administration

Program Administration provides administrative direction and support services primarily for affordable housing development and maintenance. The HOME Investment Fund (HIF) derives its revenue from a Federal grant program, the amount of which is based on a formula (entitlement) explicit in the underlying Federal law and regulations. Additional revenues of the HIF are also derived from those programs of the HIF which are income-generating. The HIF is one of five operating funds utilized by HCD; each fund, as provided by law, finance, in part, HCD programs and administrative expense.

This Federal grant program provides funds for housing and closely associated housing purposes for low and very low income-eligible citizens.

| | | | | |
|----------------------|--------|---------|----------------|---------|
| <i>Appropriation</i> | 94,163 | 132,982 | 114,410 | 114,410 |
|----------------------|--------|---------|----------------|---------|

Affordable Housing

This general programmatic category provides two sub-programs for FY 06-07: Owner-occupied Housing Rehabilitation; and Multi-Family and Single-Family Housing.

Owner-occupied Housing Rehabilitation: Provides loans and grants to low and moderate income homeowners for the repair of their homes. In FY 07-08, \$396,089 will be used to rehabilitate owner and renter occupied homes and remediate lead-based paint hazards.

Affordable Housing Development: The FY 07-08 budget provides \$826,280 in funding to support affordable housing developments for multi- and single-family housing.

| | | | | |
|----------------------|---------|-----------|------------------|-----------|
| <i>Appropriation</i> | 325,240 | 1,687,379 | 1,222,369 | 1,222,369 |
|----------------------|---------|-----------|------------------|-----------|

Departmental Goals & Objectives

- Utilize federal and local grant fund resources and partner with local businesses to provide opportunities for safe housing to low income persons
- Provide assistance in creating safe home environments while preserving the community's affordable housing stock through rehabilitation, construction management, lead paint removal and emergency repair assistance
- Partner with public and private entities to finance and implement affordable housing programs

PERFORMANCE MEASURES

| | 2005-06 Actual | 2006-07 Budget | 2007-08 Projected | 2008-09 Projected |
|---|-------------------|-------------------|----------------------|----------------------|
| <u>EFFICIENCY MEASURES</u> | | | | |
| • % of HOME Investment funds committed | N/A | N/A | 85% | 85% |
| • Annual percent increase in new affordable housing developments per the goals of the HCD Consolidated Plan | N/A | N/A | 20% | 20% |
| <u>EFFECTIVENESS MEASURES</u> | | | | |
| • % of HOME Investment funds disbursed | N/A | N/A | 75% | 75% |
| • % of new affordable rental housing units developed per the goals of the HCD Consolidated Plan | N/A | N/A | 75% | 95% |

BUDGET SUMMARY

| | 2005-06 Actual | 2006-07 Budget | 2007-08 Adopted | 2008-09 Projected |
|--------------------------|-------------------|-------------------|--------------------|----------------------|
| Expenditures: | | | | |
| Administration | 94,163 | 132,982 | 114,410 | 114,410 |
| Maintenance & Operations | 325,240 | 1,687,379 | 1,222,369 | 1,222,369 |
| Total | 419,403 | 1,820,361 | 1,336,779 | 1,336,779 |
| Revenues: | | | | |
| Intergovernmental | 275,939 | 1,720,361 | 1,170,376 | 1,170,376 |
| Program Income | 143,464 | 100,000 | 166,403 | 166,403 |
| Total | 419,403 | 1,820,361 | 1,336,779 | 1,336,779 |

BUDGET HIGHLIGHTS

- This summary page is for informational purposes only and is not included as a part of the total budget.